

Highlights

U.S. crude oil refinery inputs averaged 16.0 million barrels per day during the week ending August 27, down 41,000 barrels per day from the previous week's average. Refineries operated at 95.7 percent of their operable capacity last week, down 0.3 percentage points from the previous week. However, motor gasoline production rose compared to the previous week, averaging nearly 8.9 million barrels per day. Distillate fuel production decreased, however, averaging over 3.9 million barrels per day.

U.S. crude oil imports averaged nearly 10.3 million barrels per day last week, down 269,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.2 million barrels per day. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that imports from Nigeria were particularly large last week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 889,000 barrels per day, down 103,000 barrels per day from the previous week, while distillate fuel imports averaged 353,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 4.2 million barrels from the previous week. At 287.1 million barrels, U.S. crude oil inventories are a little above the lower end of the average range for this time of year, and are the lowest since the week ending March 12, 2004. Motor gasoline inventories last week rose by 0.9 million barrels and are slightly above the upper end of the average range. Distillate fuel inventories increased by 1.3 million barrels, with most of the increase in high-sulfur distillate fuel (heating oil), and

as a result, they are in the middle of the average range. Total commercial petroleum inventories decreased by 0.9 million barrels, and remain in the bottom half of the average range.

Total product supplied over the last four-week period has averaged 20.7 million barrels per day, or 0.6 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged over 9.4 million barrels per day, or 0.1 percent over the same period last year. Distillate fuel demand is up 6.9 percent, while kerosene-type jet fuel demand is up 5.7 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on August 27, 2004 was \$39.29, \$1.39 less than last week but \$10.95 above a year ago. WTI was \$43.11 per barrel on August 27, 2004, \$4.49 under last week but \$11.35 higher than last year. The spot price for conventional gasoline in the New York Harbor was 115.00 cents per gallon, 7.95 cents lower than last week but 15.62 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 120.35 cents per gallon, down 5.00 cents from last week but 37.97 cents above last year.

The national average retail regular gasoline price decreased to 186.6 cents per gallon on August 30, 2004, 1.8 cents per gallon less than last week but 12.0 cents per gallon over a year ago. The national average retail diesel fuel price was 187.1 cents per gallon, 0.3 cent per gallon below last week but 37.0 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	08/27/04	08/20/04	08/27/03
Crude Oil Input to Refineries	15,945	15,976	15,693
Refinery Capacity Utilization (Percent)	95.5	95.7	95.0
Motor Gasoline Production	8,843	8,831	8,775
Distillate Fuel Oil Production	4,022	4,065	3,730

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	08/27/04	08/20/04	08/27/03
Crude Oil (Excluding SPR)	287.1	291.3	280.4
Motor Gasoline	206.6	205.7	194.7
Distillate Fuel Oil ¹	126.4	125.1	125.2
All Other Oils	358.1	356.9	354.2
Crude Oil in SPR ²	668.5	667.2	617.4
Total	1,646.6	1,646.2	1,571.7

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	08/27/04	08/20/04	08/27/03
Crude Oil	10,177	10,195	10,019
Petroleum Products	1,877	1,883	1,803
Total	12,054	12,077	11,822

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	08/27/04	08/20/04	08/27/03
Motor Gasoline	9,421	9,420	9,411
Distillate Fuel Oil	4,010	4,002	3,752
All Other Products	7,271	7,278	7,423
Total	20,702	20,699	20,561

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	08/27/04	08/20/04	08/29/03
World Crude Oil (Dollars per Barrel)	39.29	40.68	28.34
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	43.11	47.60	31.76
Conv. Regular Gasoline - NYH	115.00	122.95	99.38
RFG Regular - NYH	116.38	126.58	111.25
No. 2 Heating Oil - NYH	114.13	121.35	81.33
No. 2 Low-sulfur Diesel Fuel - NYH	120.35	125.35	82.38
Kerosene-Type Jet - NYH	123.85	129.85	83.63
Residual Fuel - NYH	65.48	68.17	66.98
Propane - Mont Belvieu	78.25	87.00	54.69

	Week Ending		
	08/30/04	08/23/04	09/01/03
Retail Prices			
Motor Gasoline - Regular	186.6	188.4	174.6
Motor Gasoline - Midgrade	196.4	197.8	184.1
Motor Gasoline - Premium	205.6	207.1	192.4
On-Highway Diesel Fuel	187.1	187.4	150.1

See Tables 13, 14, 15 and 17.